

ROYAUME DU MAROC
LE PREMIER MINISTRE



MOBILE TELEPHONY IN MOROCCO

*Quarterly Observatory** *-December 2011-*

- This document is published as an indication. Dispositions appearing in it are to be considered for information purposes.

SUMMARY

Global mobile telephony market

Post-paid market

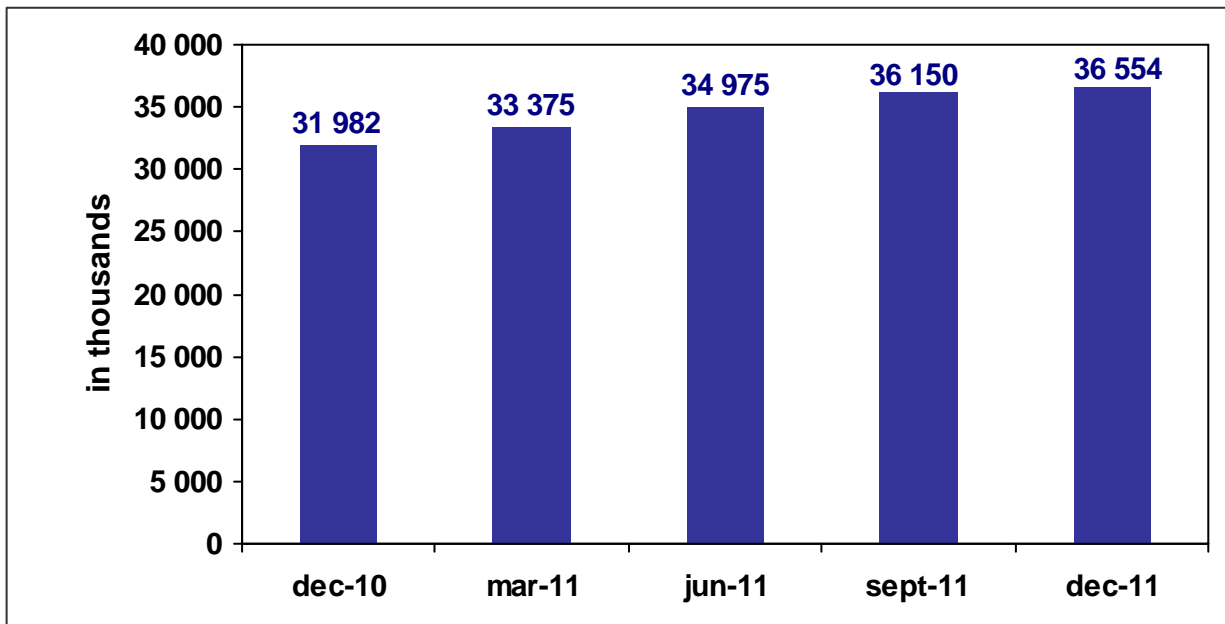
Prepaid Market

Outgoing Mobile Telephone Voice Traffic

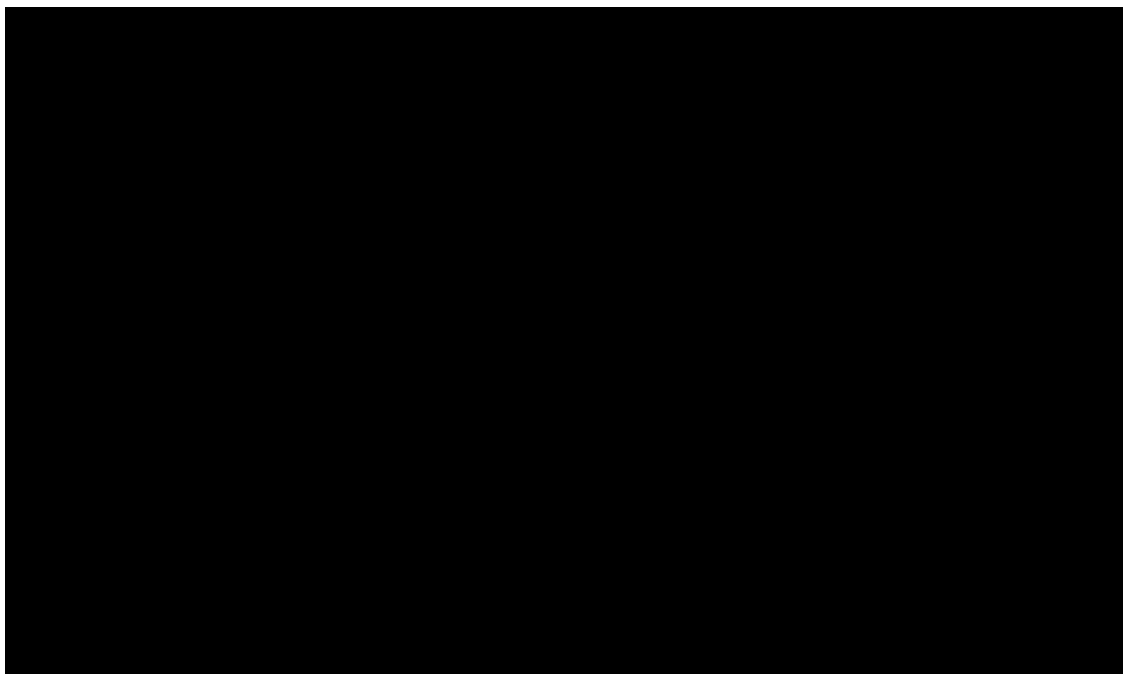
Outgoing SMS Traffic

Price trend (ARPM) and Average Monthly Outgoing Use by Mobile Telephone Customer

Mobile market evolution



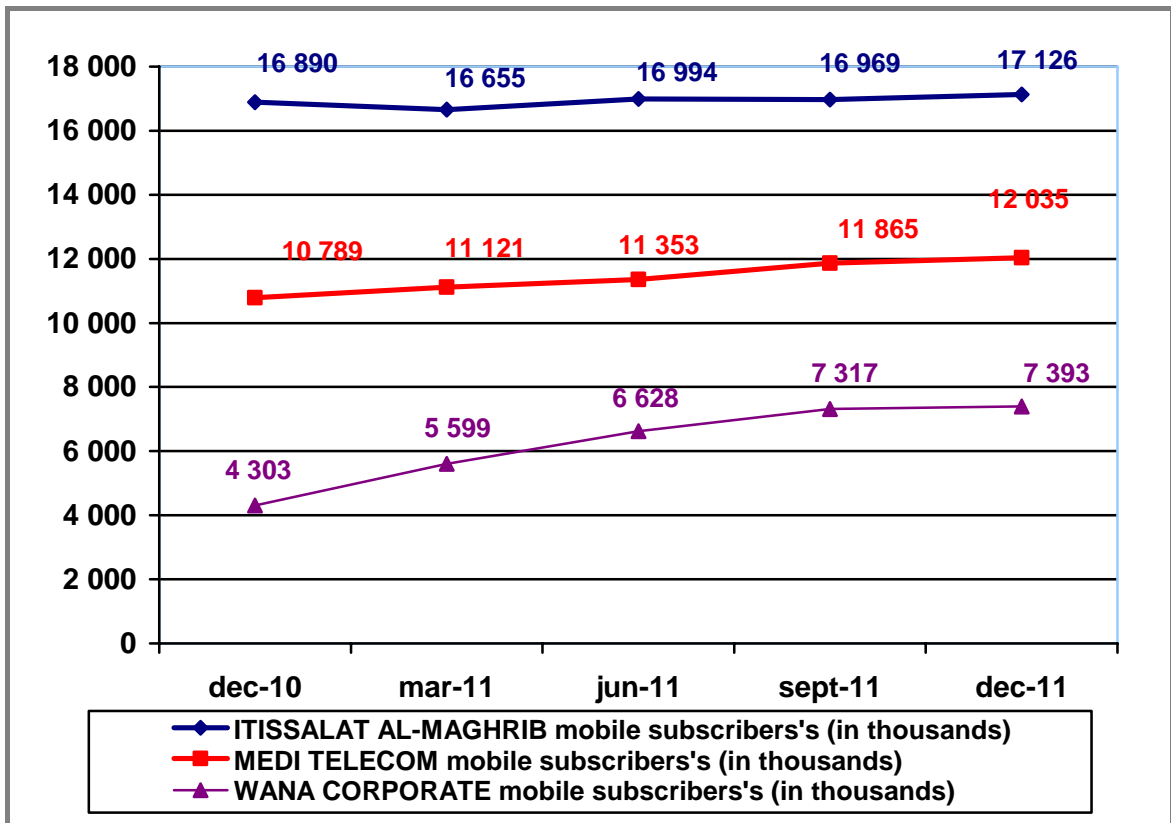
Penetration rate²



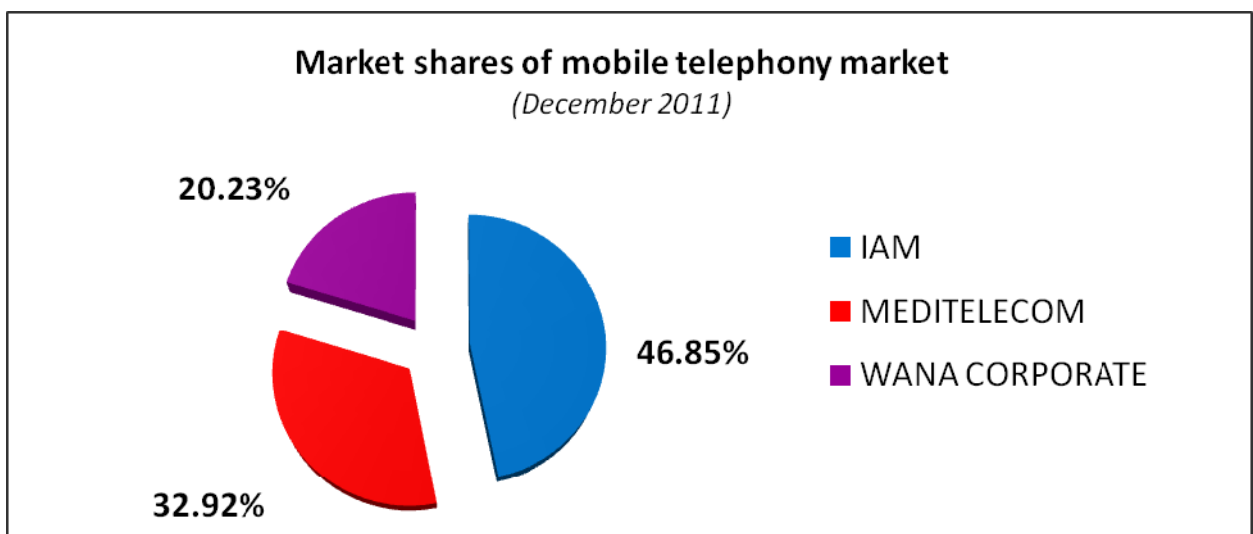
¹ This figure includes mobile subscribers to mobile telephony using the 2G and 3G networks.

² The accounting of the penetration rate for fixed telephony by the ANRT Market Observatory is based on the population projections published by the Statistics Department/HCP based on the General census of population 2004. Starting from June of the year N, the reference population for accounting this rate results from Statistics Department/HCP projections of this year.

Market growth by operator



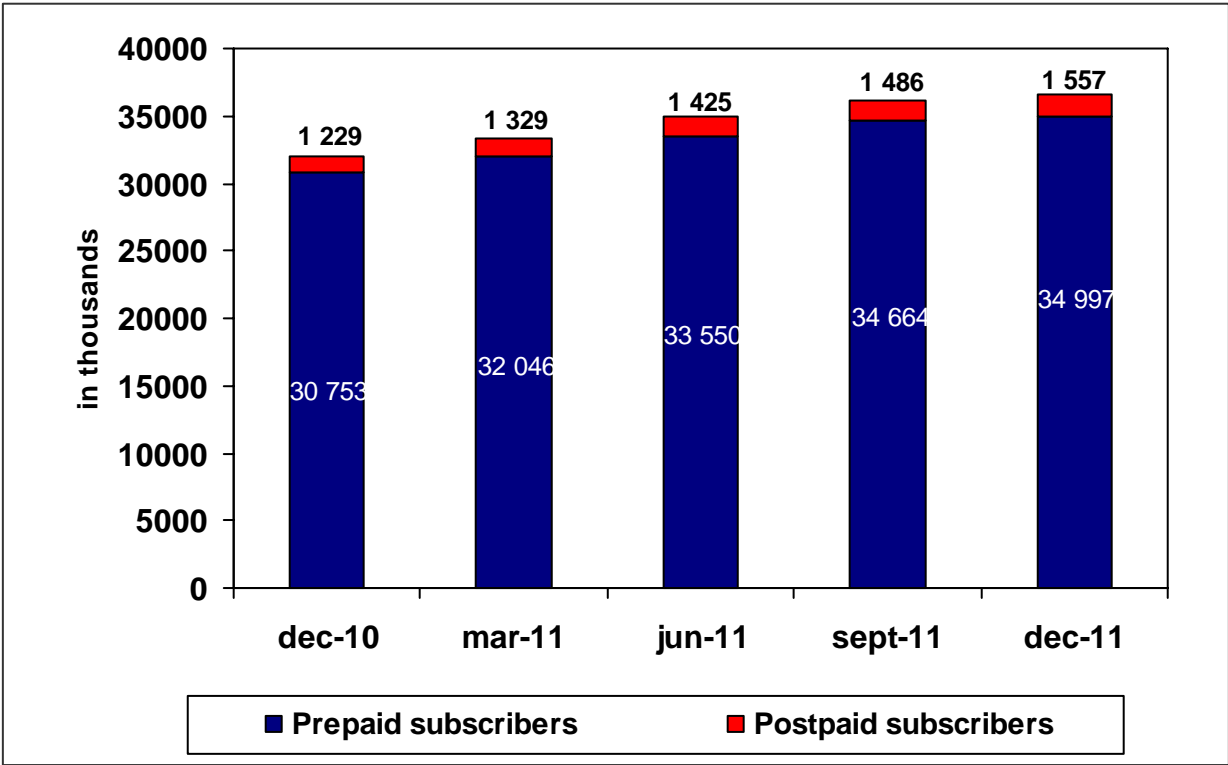
Market shares at December 31st 2011



Net ads in the Global mobile telephony market

| Global Mobile subscribers (in thousands) | Dec-10 | Mar-11 | Jun-11 | Sept-11 | Dec-11 |
|--|--------|--------|--------|---------|--------|
| Net ads ³ | 1 479 | 1 393 | 1 600 | 1 175 | 404 |
| % of growth ⁴ | 4.85% | 4.36% | 4.79% | 3.36% | 1.12% |

Post-paid/ Prepaid market split

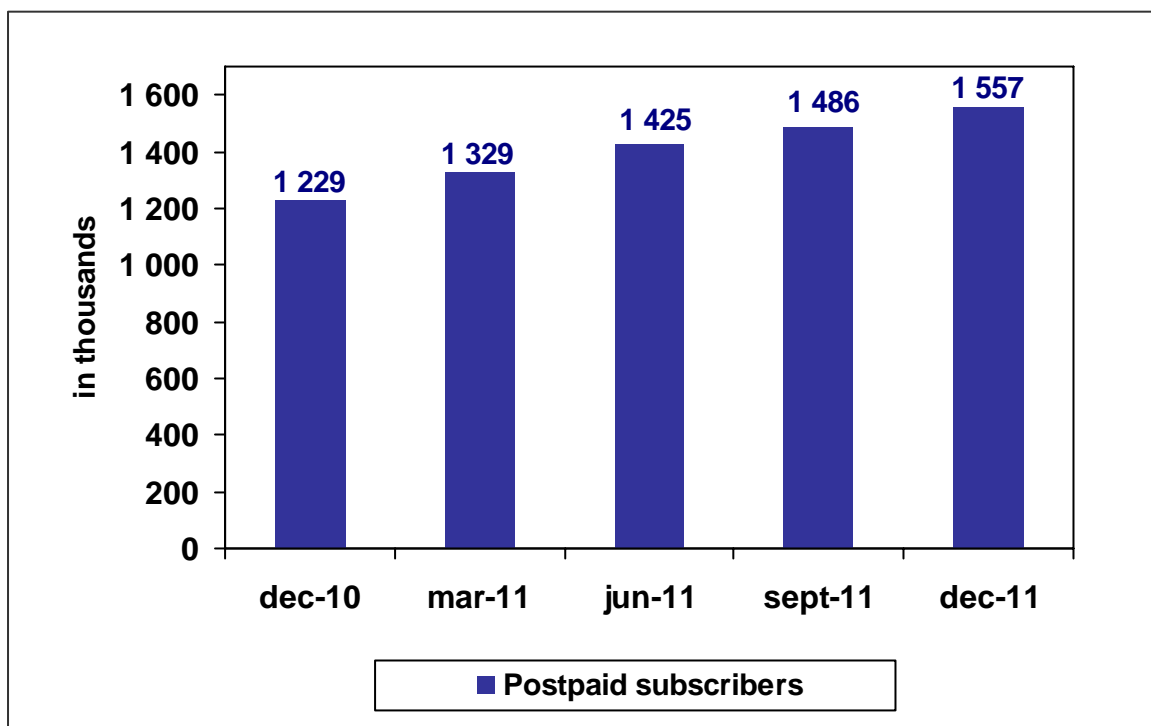


³ Net ads in the month M equals to the difference between the subscribers number of the months M and M-3

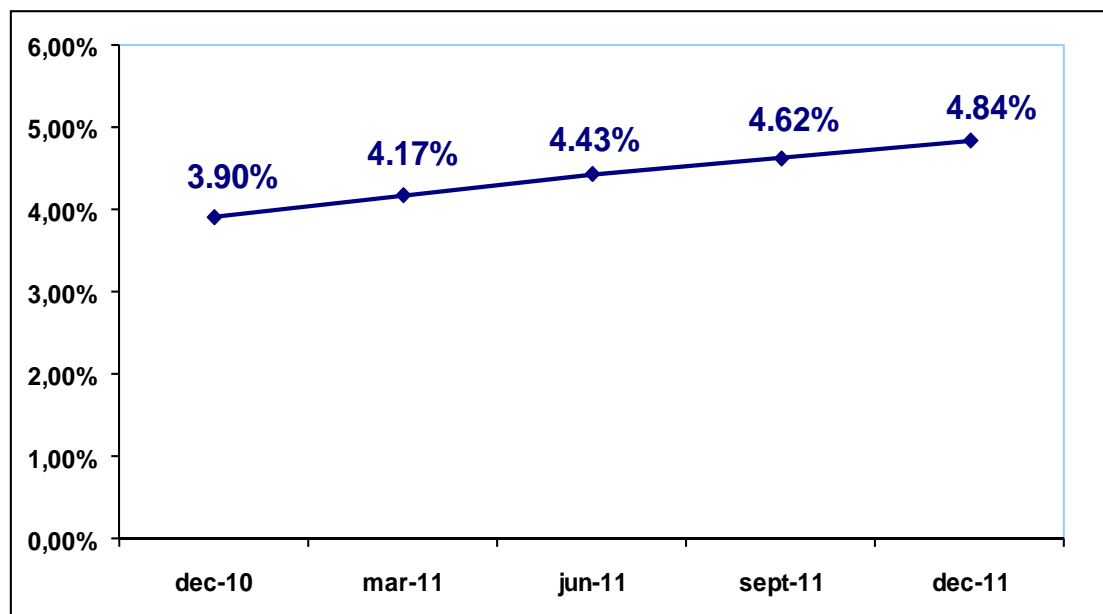
⁴ % of growth at the month M equals to the difference between the subscribers number of the months M and M-3 divided by the subscribers number of the month M-3

POST-PAID MARKET

Post-paid market evolution

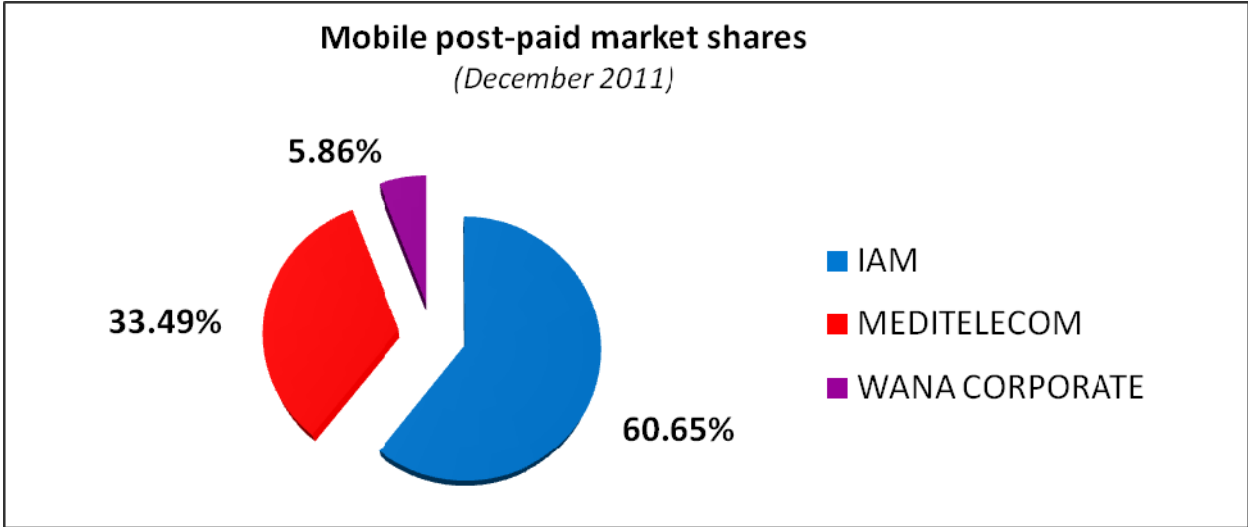


Post-paid penetration rate⁵



⁵ See note 1.

Post-paid market shares at December 31st, 2011



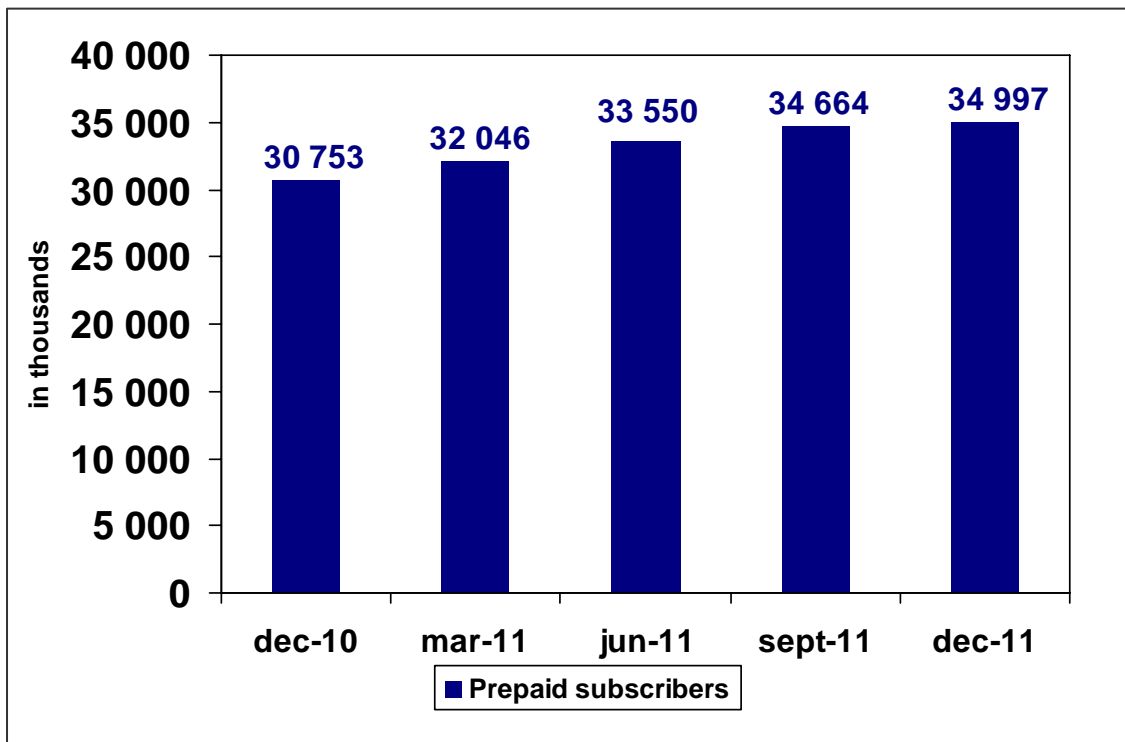
Net ads in the post-paid market

| Post-paid Mobile subscribers (in thousands) | Dec-10 | Mar-11 | Jun-11 | Sept-11 | Dec-11 |
|---|--------|--------|--------|---------|--------|
| Net ads ⁶ | 103 | 100 | 96 | 61 | 71 |
| % of growth ⁷ | 9.16% | 8.16% | 7.19% | 4.29% | 4.76% |

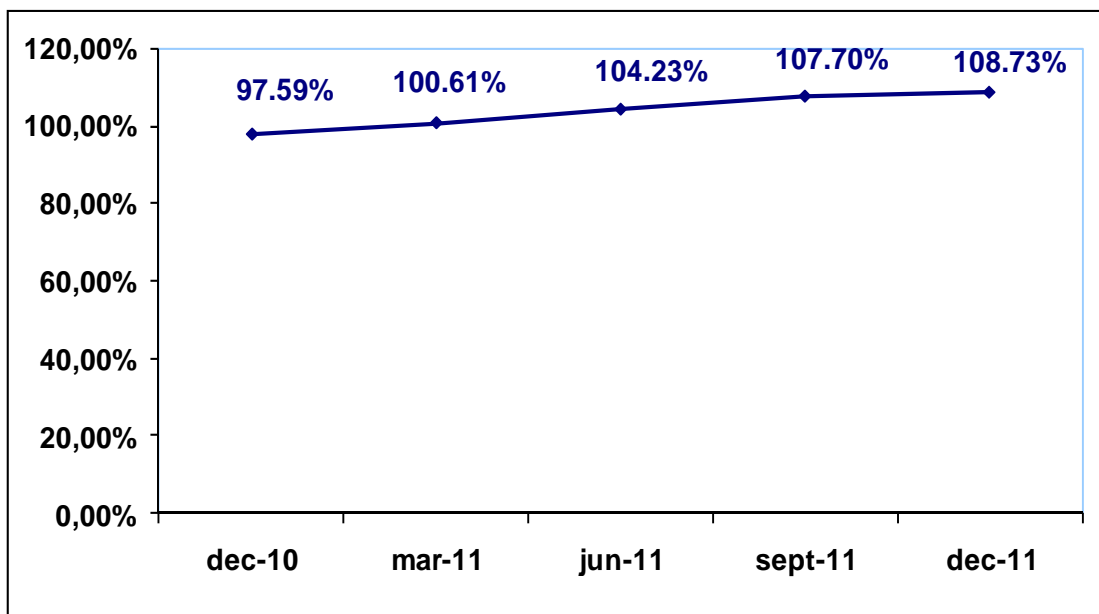
⁶ Net ads in the month M equals to the difference between the subscribers number of the months M and M-3

⁷ % of growth at the month M equals to the difference between the subscribers number of the months M and M-3 divided by the subscribers number of the month M-3

Prepaid market evolution

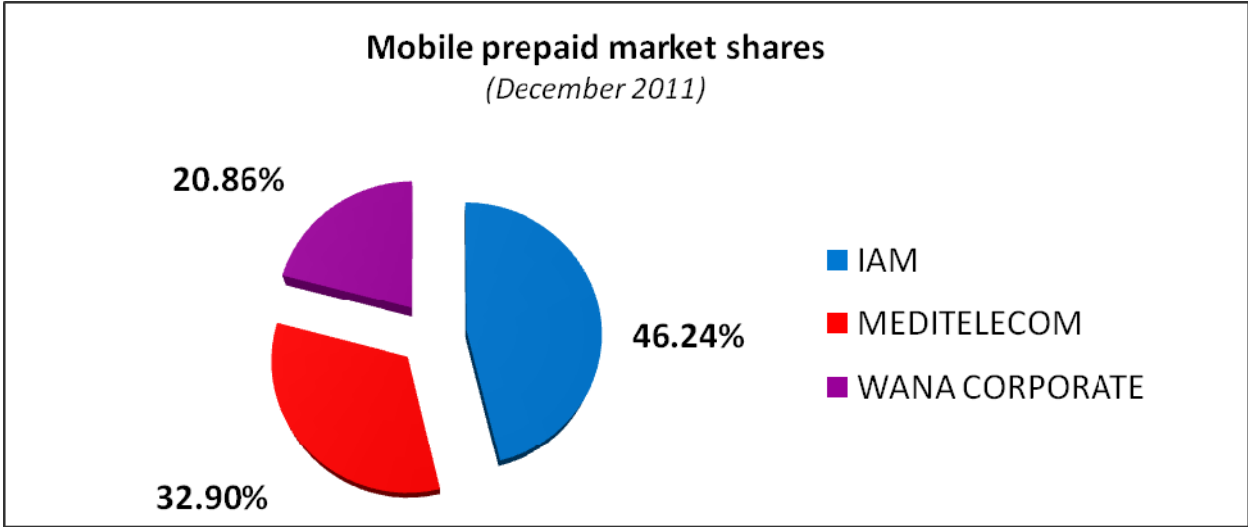


Prepaid penetration rate⁸



⁸ See Note 1.

Prepaid market shares at December 31st 2011



Net ads in the prepaid market

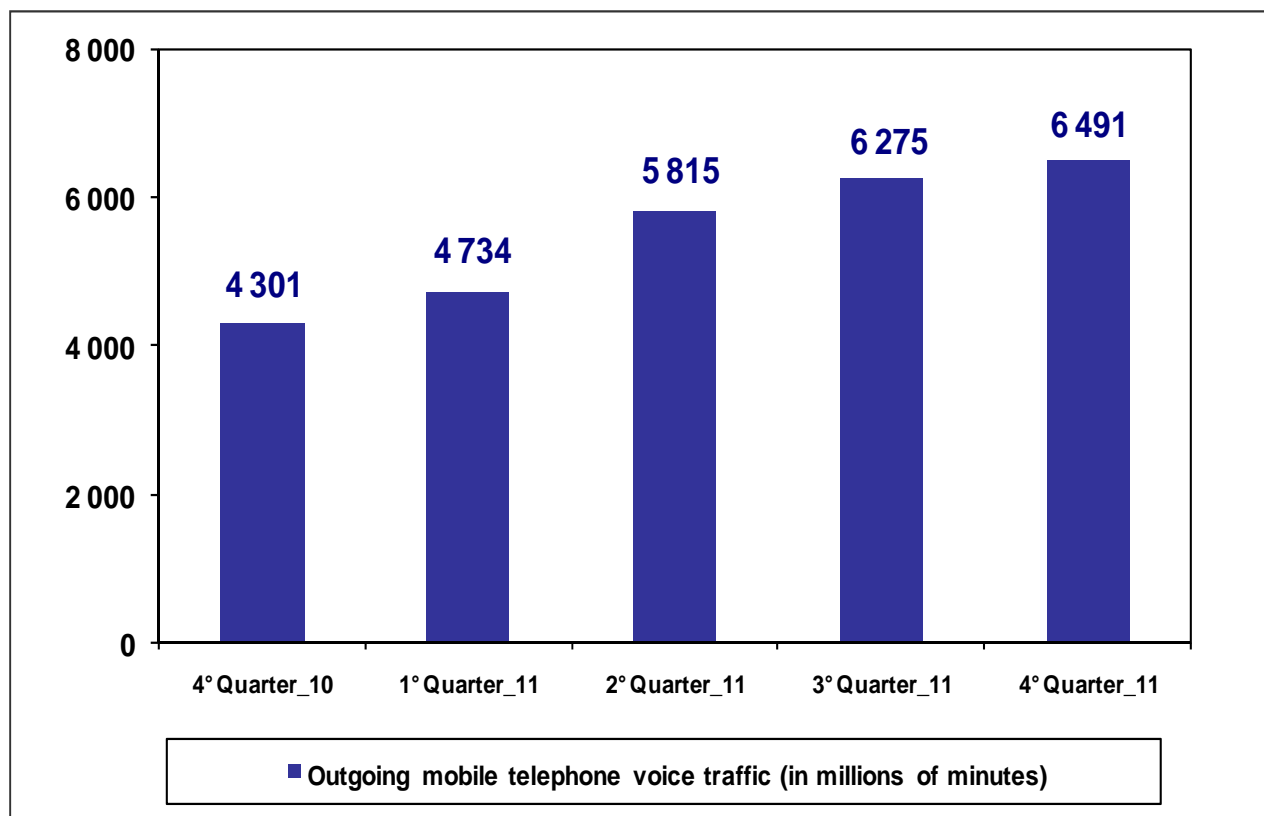
| Prepaid Mobile subscribers (in thousands) | Dec-10 | Mar-11 | Jun-11 | Sept-11 | Dec-11 |
|---|--------|--------|--------|---------|--------|
| Net ads ⁹ | 1 376 | 1 293 | 1 504 | 1 114 | 333 |
| % of growth ¹⁰ | 4.68% | 4.20% | 4.69% | 3.32% | 0.96% |

⁹ Net ads in the month M equals to the difference between the subscribers number of the months M and M-3

¹⁰ % of growth at the month M equals to the difference between the subscribers number of the months M and M-3 divided by the subscribers number of the month M-3

OUTGOING MOBILE TELEPHONE VOICE TRAFFIC

Quarterly Evolution of outgoing mobile telephone voice traffic¹¹



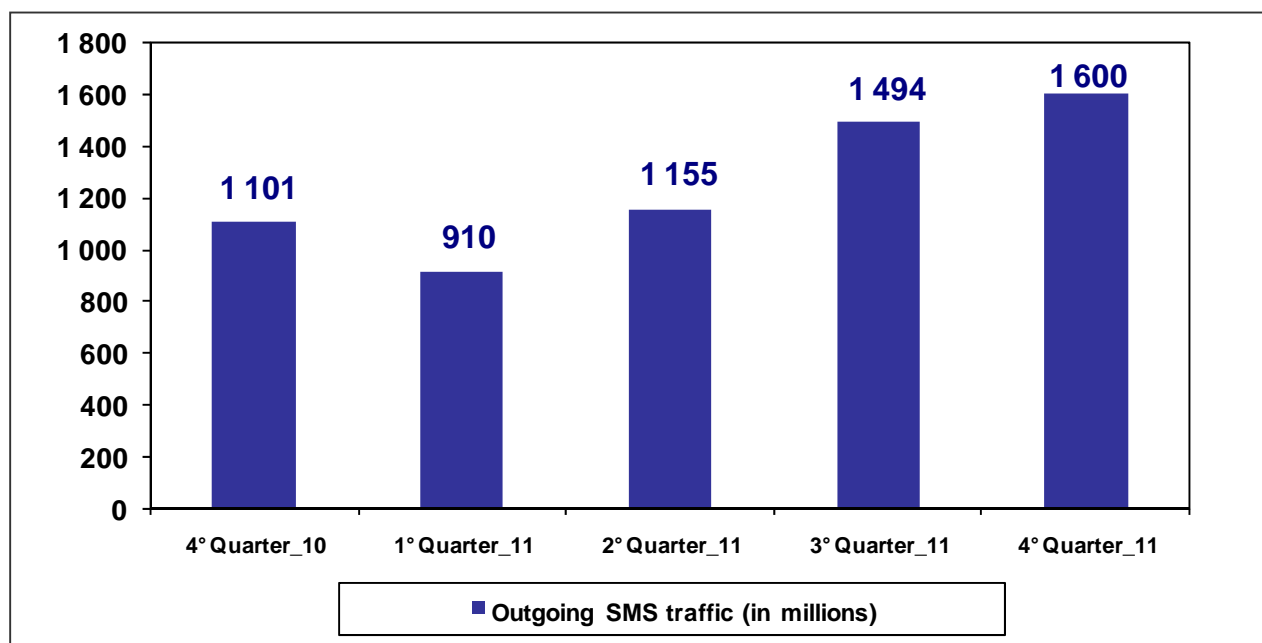
Quarterly growth evolution

| Outgoing mobile telephone voice traffic (in millions of min) | 4° Quarter_10 | 1° Quarter_11 | 2° Quarter_11 | 3° Quarter_11 | 4° Quarter_11 |
|--|---------------|---------------|---------------|---------------|---------------|
| Net ads | 428.02 | 433.19 | 1 080.78 | 460.78 | 215.9 |
| % of growth | 11.05% | 10.07% | 22.83% | 7.92% | 3.44% |

¹¹ The outgoing voice traffic is the sum of minutes used by customers of the three operators of mobile telephony in a quarter.

OUTGOING SMS TRAFFIC

Quarterly Evolution of outgoing SMS traffic¹²



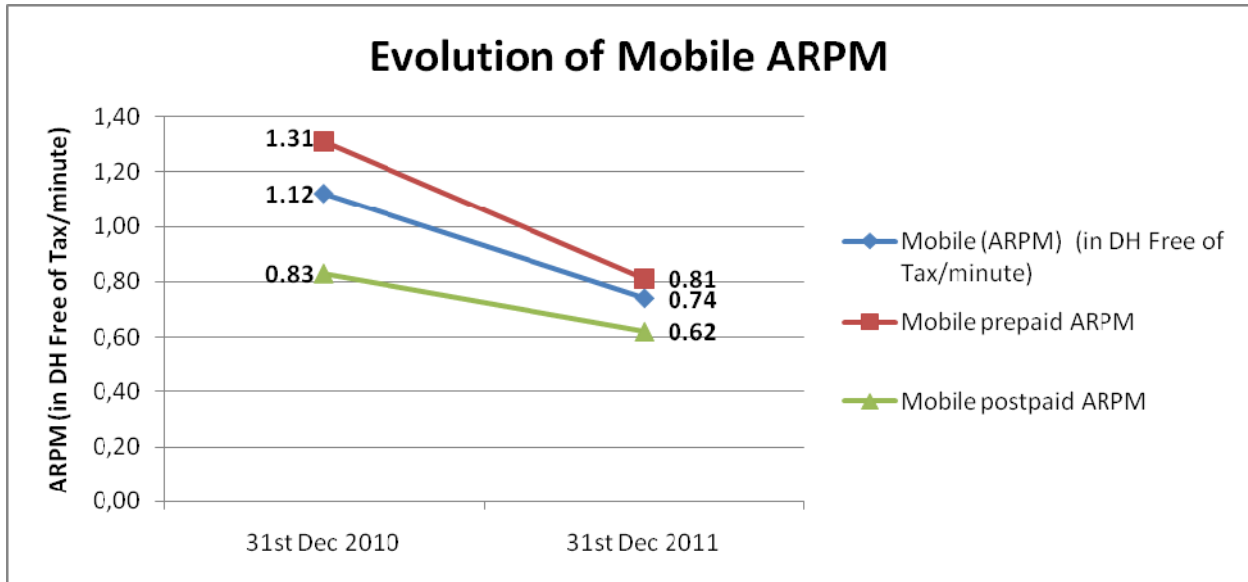
Quarterly growth evolution

| Outgoing SMS traffic (in millions) | 4° Quarter_10 | 1° Quarter_11 | 2° Quarter_11 | 3° Quarter_11 | 4° Quarter_11 |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Net ads | - 48.27 | - 190.60 | 244.24 | 339.09 | 106.16 |
| % of growth | - 4.20% | - 17.31% | 26.83% | 29.37% | 7.11% |

¹² The outgoing SMS traffic is the sum of SMS sent by customers of the three operators of mobile telephony in a quarter.

PRICE TREND (ARPM) AND AVERAGE MONTHLY OUTGOING USE BY MOBILE TELEPHONE CUSTOMER

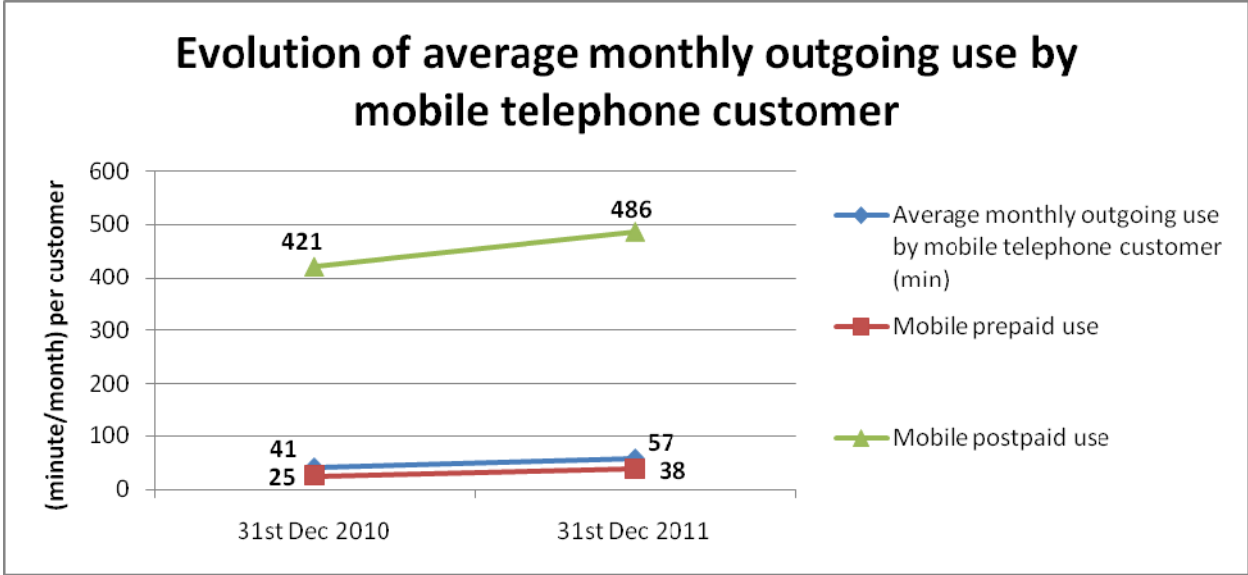
Mobile ARPM¹³ evolution



| | 31 st Dec 2010 | 31 st Dec 2011 | Evolution |
|---|---------------------------|---------------------------|--------------|
| Average revenue per minute (ARPM) of mobile telephone call (in DH Free of Tax /minute) | 1.12 | 0.74 | - 34% |
| ➤ <i>Mobile prepaid ARPM</i> | <i>1.31</i> | <i>0.81</i> | <i>- 38%</i> |
| ➤ <i>Mobile postpaid ARPM</i> | <i>0.83</i> | <i>0.62</i> | <i>- 25%</i> |

¹³ The average revenue per minute (ARPM) of mobile communication, is obtained by dividing the turnover (free of tax) of outgoing mobile voice communication by the outgoing mobile voice traffic in minutes.

Evolution of average monthly outgoing use by mobile telephone customer¹⁴



| | 31 st Dec 2010 | 31 st Dec 2011 | Evolution |
|---|---------------------------|---------------------------|------------|
| Average monthly outgoing use by mobile telephone customer (in minute/month/customer) | 41 | 57 | 39% |
| ➤ <i>Mobile prepaid use</i> | 25 | 38 | 52% |
| ➤ <i>Mobile postpaid use</i> | 421 | 486 | 15% |

¹⁴ The average monthly outgoing use by mobile telephone customer is obtained by dividing the outgoing mobile telephone voice traffic in minutes by the average number of subscribers to mobile telephony and the period in months (twelve months).